

ESPRIT STONES LIMITED

(Formerly Known as 'Esprit Stones Private Limited')

Reg. office: - SP 1, Udyog Vihar, Sukher Industrial Area, Udaipur, Rajasthan-313004

CIN: U74999RJ2016PLC056284, **GSTIN:** 08AAECE4280D1ZU, **Website:** www.espritstones.com

Phone No. 9116652582

Email Id: legal@espritstones.com

November 13, 2024

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
Symbol: ESPRIT

Subject: Disclosure under Regulation 30, Regulation 32 and Regulation 33 of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulation, 2015 - Outcome of Board Meeting.

Dear Sir/ Madam,

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Wednesday, November 13 2024, at the Registered Office of the Company which commenced at 05:00 P.M. and concluded at 11:30 P.M., have, apart from other businesses, considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Half Year ended on September 30, 2024 along with Limited Review Reports.

In this regards, we are hereby submitting the followings:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Half Year ended on September 30, 2024 along with Limited Review Reports and
2. Statement of Utilization of issue proceeds of Public Issue duly certified by the auditor of the company.

The above Information is also available on the Company's website at www.espritstones.com

You are requested to kindly note the same.

Thanking You,
Yours Faithfully

For Esprit Stones Limited

Anjali Pandey
Company Secretary and Compliance Officer
Membership No: ACS 45660

Enclosed: Annexure as above:

Limited Review Report on Unaudited Half Yearly Standalone Financial Results of Esprit Stones Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Esprit Stones Limited
(Formerly known as Esprit Stones Private Limited)

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Esprit Stones Limited (formerly known as Esprit Stones Private Limited) (“the Company”) for the half year ended 30th September 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (“AS 25”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the

applicable accounting standards ('AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A Bafna & Company
Chartered Accountants
FRN: 003660C

Vivek Gupta

(CA Vivek Gupta)
Partner
M.No.: 400543



UDIN: 24400543BKCXZT2112
Date: 13th Nov 2024

Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



Statement of Standalone Financial Results for the period ended 30 September 2024

Currency : in Lakhs INR (₹)

Particulars	For the six months ended			For the Year ended
	30 Sep 2024 (Unaudited)	31 March 2024 (Audited)	30 Sep 2023 (Audited)	31 March 2024 (Audited)
1 Revenue from operations	9,624.51	7,078.85	8,921.97	16,000.82
2 Other income	240.15	291.37	230.58	521.95
3 Total income (1+2)	9,864.66	7,370.22	9,152.55	16,522.77
4 Expenses				
(a) Cost of materials consumed	5,535.18	3,598.88	4,817.24	8,416.12
(b) Purchases of stock-in-trade	623.75	121.17	160.16	281.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(538.84)	(24.95)	(120.17)	(145.12)
(d) Employee benefits expenses	910.22	773.09	781.88	1,554.97
(e) Finance costs	149.56	176.01	201.37	377.38
(f) Depreciation and amortisation expenses	304.76	283.31	287.34	570.65
(g) Other expenses	2,196.23	1,912.07	2,164.86	4,076.93
Total expenses	9,180.86	6,839.58	8,292.68	15,132.26
5 Profit/ (Loss) before exceptional and extraordinary items and tax (3 - 4)	683.80	530.64	859.87	1,390.51
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)	683.80	530.64	859.87	1,390.51
8 Extraordinary items	-	-	-	-
9 Profit / (Loss) before tax (7 ± 8)	683.80	530.64	859.87	1,390.51
10 Tax expense:				
(a) Current tax expense for current year	(188.60)	(145.01)	(234.14)	(379.15)
(b) Deferred tax expenses	13.16	6.41	13.43	19.84
(c) Prior year(s)	(0.04)	(0.82)	(1.64)	(2.46)
11 Profit / (Loss) from continuing operations (9 ± 10)	508.32	391.22	637.52	1,028.74
12 Profit / (Loss) for the year	508.32	391.22	637.52	1,028.74
Earning per equity share of face value of Rs. 10/-each Basic and diluted (not annualised)	2.81	2.42	3.95	3.07

For and on behalf of Board of Directors of
Esprit Stones Limited

Sunil Lunawath
Managing Director
DIN : 01105117

Place : Udaipur
Date : 13 November 2024

Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



Statement of Standalone Financial Results for the period ended 30 September 2024

Notes to the financial results:

- 1 The above unaudited financial results which are Published in accordance with Regulation 33 of SEBI(Listing Obligation & Disclosure Requirements),2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2024.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2023 read with Rule 7 of Company (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- 3 As per MCA Notification dated 16th February, 2015 , Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation , 2009 are exempted from compulsory requirement of adoption of IND-AS.
- 4 During the six month period ended September 30, 2024, Company has completed an initial public offerings (IPO) of 57,95,200 equity shares of face value Rs. 10/- at an issue price of Rs. 87/- per share (including equity shares of 1,28,000 with a face value of Rs. 10/- each at an issue price of Rs. 82/- per share under employee reservation) which comprises of fresh equity issue of 57,95,200 shares aggregating to Rs. 50,35,42,400.
- 5 All activities of the Company at standalone level revolve around the main business and as such there is no separate reportable business segment.
- 6 Earning per share is calculated on weighted average number of the shares issued by the Company and the half year EPS is not annualised.
- 7 During the previous financial year ended March 31, 2024, the authorised capital of the Company has been raised from Rs. 10,00,00,000/- consisting of 1,00,00,000 equity shares of Rs.10 each to Rs. 25,00,00,000/- consisting of 2,50,00,000 shares of Rs. 10 each with the approval of shareholders in their meeting held on December 16, 2023. Further, the Company had capitalised profits of the Company by issuing 66,50,000 bonus shares of face value of Rs. 10/- in the ratio of 7:10 (7 new equity share for 10 existing shares) approved in Extra Ordinary General Meeting held on December 16, 2023 and allotment done on December 29, 2023.
- 8 Figures of the half-year ended on 31 March 2024 represent the difference between the audited figures in respect of full financial year and the published audited figures of six months ended September 30, 2023.
- 9 There were no exceptional and extra-ordinary items for the reporting period.
- 10 The Statutory Auditors have carried out the Limited Review of the these unaudited financial results of the Company.
- 11 The proceeds of IPO have been utilised till September 30, 2024 as per the below mentioned table -

Currency : in Lakhs INR (₹)

Object of the Issue	Amount allocated for the object	Amount Utilised	Balance Available in Bank account	Balance Available As Fixed Deposits with Bank account
Issue related expenses*	590.15	491.68	98.47	-
Investment in Subsidiary, Haique Stones Private Limited (HSPL) for funding its Working Capital Requirement*	650.00	359.43	290.57	-
Investment in Subsidiary, Haique Stones Private Limited (HSPL), for repayment and / or prepayment in part or full of its outstanding borrowings	1,950.00	1,900.21	-	49.79
Funding Working Capital requirements of the Company	1,400.00	1,400.00	-	-
General corporate purposes	445.27	406.38	38.89	-
Gross Proceeds	5,035.42	4,557.70	427.93	49.79

*1) the amount utilised for issue related expenses is net of GST amount.

*2) the company has done investment in subsidiary HSPL and unutilized amount is available in bank account of HSPL.

For and on behalf of Board of Directors of

Esprit Stones Limited

Sunil Lunawath

Managing Director

DIN : 01105117

Place : Udaipur

Date : 13 November 2024

Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



Statement of Standalone Assets and Liabilities as at 30 September 2024

Currency : in Lakhs INR (₹)

	As at 30 Sep 2024 (Unaudited)	As at 31 March 2024 (Audited)
A EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2,194.52	1,615.00
Reserves and surplus	10,165.09	5,694.11
Non-current liabilities		
Long-term borrowings	367.67	565.69
Deferred tax liabilities (net)	416.11	429.27
Long-term provisions	61.80	49.17
Current liabilities		
Short-term borrowings	3,360.40	3,817.33
Trade payables		
(a) total outstanding dues of micro and small enterprises; and	703.91	229.70
(b) total outstanding dues of other than micro and small enterprises	4,732.08	2,967.66
Other current liabilities	845.18	737.09
TOTAL	22,846.76	16,105.02
B ASSETS		
Non-current assets		
Property, Plant and Equipments and Intangible assets		
Tangible assets	6,104.34	6,089.06
Intangible assets	3.34	5.13
Capital work-in-progress	479.46	331.33
Non-current investments	1,917.05	16.84
Long-term loans and advances	2,624.39	1,719.51
Current assets		
Inventories	4,479.64	3,778.58
Trade receivables	5,564.21	2,706.39
Cash and bank balances	251.64	218.35
Short-term loans and advances	1,314.50	1,039.48
Other current assets	108.19	200.35
TOTAL	22,846.76	16,105.02

For and on behalf of Board of Directors of
Esprit Stones Limited

Sunil Lunawath
Managing Director
DIN : 01105117

Place : Udaipur
Date : 13 November 2024

Esprit Stones Limited

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CIN: U74999RJ2016PLC056284



Standalone Cash Flow Statement for the period ended 30 September 2024

Currency : in Lakhs INR (₹)

Particulars	For the half year ended	For the year ended 31
	30 September 2024	March 2024
	(Unaudited)	(Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	683.80	1,390.51
Adjustments for:		
Depreciation and amortization expenses	304.76	570.65
Finance cost	149.56	377.38
Interest income	(134.49)	(208.99)
Unrealised foreign currency translation gain/ loss	(41.02)	(49.37)
Provision for doubtful debts	-	133.33
Operating profit before working capital changes	962.61	2,213.51
Changes in working capitals		
Increase in long-term provisions	12.63	14.27
Increase/ (Decrease) in trade payables	2,238.63	597.58
(Decrease)/ Increase in other current liabilities	80.41	(25.07)
(Increase) in long-term loan and advances	0.00	(2.55)
(Increase) in inventories	(701.06)	(74.72)
(Increase) in trade receivables	(2,816.80)	(120.91)
(Decrease)/ Increase in short-term loans and advances	(277.15)	69.62
Cash generated from operations	(500.73)	2,671.73
Less: Income-tax paid (net)	(224.45)	(108.12)
Net cash flow from operating activities	(A) (725.18)	2,563.61
B Cash flow from investing activities		
Purchase of fixed assets and changes in Capital work-in-progress	(423.86)	(441.19)
Investment in fixed deposits	(204.53)	(207.53)
Proceeds from maturity of fixed deposits	207.53	198.09
Loans and advances to subsidiaries	(881.00)	(666.45)
Investment in subsidiaries	(1,900.21)	(0.19)
Interest Income	226.65	113.52
Net cash flow from/ (used in) investing activities	(B) (2,975.42)	(1,003.75)
C Cash flow from financing activities		
Proceeds from issue of shares	5,035.42	-
Payment for Issue expenses	(491.68)	-
Proceeds/ (Repayment) of long-term loans from banks	(418.71)	(705.15)
Proceeds/ (Repayment) of short-term loans from banks	(236.24)	(527.65)
Interest expenses paid	(151.90)	(381.68)
Net cash flow from/ (used in) financing activities	(C) 3,736.89	(1,614.48)
D Net increase/ (decrease) in cash and cash equivalents	36.29	(54.62)
Add: Cash and cash equivalents at the beginning of the period	10.82	65.44
E Cash and cash equivalents at the end of the period	47.11	10.82

For and on behalf of Board of Directors of
Esprit Stones Limited

Sunil Lunawath
Managing Director
DIN : 01105117

Place : Udaipur
Date : 13 November 2024

Limited Review Report on Unaudited Half Yearly Consolidated Financial Results of Esprit Stones Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
Esprit Stones Limited
(formerly known as Esprit Stones Private Limited)**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Esprit Stones Limited (formerly known as Esprit Stones Private Limited) ('the Holding Company') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the half year ended 30th September 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

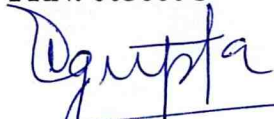


4. The consolidated financial results include the financial results of the following subsidiaries Company: -

Sr. No.	Company Name	Percent of Holding
1.	Haique Stones Private Limited	100%
2.	Addwaya Chemicals Private Limited	51%
3.	Haique Stones Inc.	100%

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards ('AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A Bafna & Company
Chartered Accountants
FRN: 003660C**



**(Viyek Gupta)
Partner
M.No. :400543**



UDIN: 24400543BKCXZS5774
Date: 13th Nov 2024

Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



Statement of Consolidated Financial Results for the period ended 30 September 2024

Currency : in Lakhs INR (₹)

Particulars	For the six months ended			For the Year ended
	30 Sep 2024 (Unaudited)	31 March 2024 (Audited)	30 Sep 2023 (Audited)	31 March 2024 (Audited)
1 Revenue from operations	16,091.50	12,867.05	14,421.97	27,289.02
2 Other income	76.78	94.84	93.96	188.80
3 Total income (1+2)	16,168.28	12,961.89	14,515.93	27,477.82
4 Expenses				
(a) Cost of materials consumed	10,093.86	7,427.06	8,580.25	16,007.31
(b) Purchases of stock-in-trade	1,015.33	575.03	757.13	1,332.16
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,189.29)	(194.02)	(531.17)	(725.19)
(d) Employee benefits expenses	1,061.19	908.14	908.55	1,816.69
(e) Finance costs	429.43	452.81	544.30	997.11
(f) Depreciation and amortisation expenses	462.32	460.11	453.18	913.29
(g) Other expenses	3,266.08	2,794.70	2,932.07	5,726.77
Total expenses	15,138.92	12,423.83	13,644.31	26,068.14
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)	1,029.36	538.06	871.62	1,409.68
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)	1,029.36	538.06	871.62	1,409.68
8 Extraordinary items	-	-	-	-
9 Profit / (Loss) before tax (7 ± 8)	1,029.36	538.06	871.62	1,409.68
10 Tax expense:				
(a) Current tax expense for current year	(213.86)	(100.67)	(285.44)	(386.11)
(b) Deferred tax expenses	(34.74)	(21.69)	32.31	10.62
(c) Prior year(s)	(0.04)	(0.82)	(1.64)	(2.46)
11 Profit / (Loss) from continuing operations (9 ± 10)	780.72	414.88	616.85	1,031.73
12 Profit / (Loss) for the year	780.72	414.88	616.85	1,031.73
Profit and loss attributable to				
(i) Owners of the Company	705.44	413.14	602.63	1,015.77
(ii) Minority interest	75.28	1.74	14.22	15.96
Earning per equity share of face value of Rs. 10/-each Basic and diluted (not annualised)	3.90	2.56	3.73	6.29

For and on behalf of Board of Directors of
Esprit Stones Limited

Sunil Lunawath
Managing Director
DIN : 01105117

Place : Udaipur
Date : 13 November 2024

Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



Statement of Consolidated Financial Results for the period ended 30 September 2024

Notes to the financial results:

- 1 The accompanying above unaudited financial results which are Published in accordance with Regulation 33 of SEBI(Listing Obligation & Disclosure Requirements),2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 13, 2024.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2023 read with Rule 7 of Company (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- 3 As per MCA Notification dated 16th February, 2015 , Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation , 2009 are exempted from compulsory requirement of adoption of IND-AS.
- 4 During the six month period ended September 30, 2024, Company has completed an initial public offerings (IPO) of 57,95,200 equity shares of face value Rs. 10/- at an issue price of Rs. 87/- per share (includes equity shares of 1,28,000 with a face value of INR 10/- each at an issue price of Rs. 82/- per share under employee reservation) which comprises of fresh equity issue of 57,95,200 shares aggregating to Rs. 50,35,42,400.
- 5 The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system and which is also the basis on which the management reviews and assess the Group's performances. The operations predominantly relate to Engineered Stones and Unsaturated Polyester Resin.
- 6 Earning per share is calculated on weighted average number of the shares issued by the Company and the half year EPS is not annualised.
- 7 During the previous financial year ended March 31, 2024, the authorised capital of the Company has been raised from Rs. 10,00,00,000/- consisting of 1,00,00,000 equity shares of Rs.10 each to Rs. 25,00,00,000/- consisting of 2,50,00,000 shares of Rs. 10 each with the approval of shareholders in their meeting held on December 16, 2023. Further, the Company had capitalised profits of the Company by issuing 66,50,000 bonus shares of face value of Rs. 10/- in the ratio of 7:10 (7 new equity share for 10 existing shares) approved in Extra Ordinary General Meeting held on December 16, 2023 and allotment done on December 29, 2023.
- 8 Figures of the half-year ended on 31 March 2024 represent the difference between the audited figures in respect of full financial year and the published audited figures of six months ended September 30, 2023.
- 9 There were no exceptional and extra-ordinary items for the reporting period.
- 10 The Statutory Auditors have carried out the Limited Review of the these unaudited financial results of the Company.
- 11 The proceeds of IPO have been utilised till September 30, 2024 as per the below mentioned table -

Currency : in Lakhs INR (₹)

Object of the Issue	Amount allocated for the object	Amount Utilised	Balance Available in Bank account	Balance Available As Fixed Deposits with Bank account
Issue related expenses*	590.15	491.68	98.47	-
Investment in Subsidiary, Haique Stones Private Limited (HSPL) for funding its Working Capital Requirement*	650.00	359.43	290.57	-
Investment in Subsidiary, Haique Stones Private Limited (HSPL), for repayment and / or prepayment in part or full of its outstanding borrowings	1,950.00	1,900.21	-	49.79
Funding Working Capital requirements of the Company	1,400.00	1,400.00	-	-
General corporate purposes	445.27	406.38	38.89	-
Gross Proceeds	5,035.42	4,557.70	427.93	49.79

*1) the amount utilised for issue related expenses is net of GST amount.

*2) the company has done investment in subsidiary HSPL and unutilized amount is available in bank account of HSPL.

For and on behalf of Board of Directors of
Esprit Stones Limited

Sunil Lunawath
Managing Director
DIN : 01105117

Place : Udaipur
Date : 13 November 2024

Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



Statement of Consolidated Assets and Liabilities as at 30 September 2024

Currency : in Lakhs INR (₹)

	As at 30 Sep 2024 (Unaudited)	As at 31 March 2024 (Audited)
A EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2,194.52	1,615.00
Reserves and surplus	10,288.59	5,623.80
Minority Interest	110.91	35.63
Non-current liabilities		
Long-term borrowings	3,288.59	5,111.71
Deferred tax liabilities (net)	488.42	453.68
Long-term provisions	69.75	54.92
Current liabilities		
Short-term borrowings	6,507.58	7,430.20
Trade payables		
(a) total outstanding dues of micro and small enterprises; and	705.29	235.12
(b) total outstanding dues of other than micro and small enterprises	6,745.49	4,847.03
Other current liabilities	907.41	1,862.84
Short-term provisions	146.63	189.42
TOTAL	31,453.18	27,459.35
B ASSETS		
Non-current assets		
Property, Plant and Equipments and Intangible assets		
Tangible assets	11,375.89	11,041.40
Intangible assets	3.34	4.50
Capital work-in-progress	572.16	756.35
Long-term loans and advances	350.76	398.58
Current assets		
Inventories	7,594.21	6,135.32
Trade receivables	9,429.61	7,247.62
Cash and bank balances	496.03	324.51
Short-term loans and advances	1,622.20	1,532.10
Other current assets	8.98	18.97
TOTAL	31,453.18	27,459.35

For and on behalf of Board of Directors of
Esprit Stones Limited

Sunil Lunawath
Managing Director
DIN : 01105117

Place : Udaipur
Date : 13 November 2024

Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)
CIN: U74999RJ2016PLC056284



Consolidated Cash Flow Statement for the period ended 30 September 2024

Currency : in Lakhs INR (₹)

Particulars	For the half year ended	For the year ended 31
	30 September 2024 (Unaudited)	March 2024 (Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	1,029.36	1,409.68
Adjustments for:		
Depreciation and amortization expenses	462.32	913.29
Finance cost	429.43	997.11
Interest income	(13.74)	(20.91)
Unrealised foreign currency translation gain/ loss	(8.35)	8.13
Provision for doubtful debts	-	133.33
Operating profit before working capital changes	1,899.02	3,440.63
Changes in working capitals		
Increase in long-term provisions	14.83	17.53
Increase/ (Decrease) in trade payables	2,367.07	1,236.87
(Decrease)/ Increase in other current liabilities	(905.07)	606.59
Increase in long-term loan and advances	(3.26)	(54.54)
(Increase)/ Decrease in inventories	(1,458.89)	(826.99)
(Increase) in trade receivables	(2,173.64)	(3,174.35)
(Increase)/ Decrease in short-term loans and advances	(91.01)	294.06
Impact of foreign currency translation on working capital items	(3.31)	(4.78)
Cash generated from operations	(354.26)	1,535.02
Less: Income-tax paid (net)	(255.78)	(112.23)
Net cash flow from operating activities	(610.04)	1,422.79
	(A)	
B Cash flow from investing activities		
Purchase of fixed assets and changes in Capital work-in-progress	(608.40)	(1,059.23)
Investment in fixed deposits	(422.87)	(296.50)
Proceeds from maturity of fixed deposits	296.50	216.44
Interest Income	23.73	10.20
Net cash flow from/ (used in) investing activities	(711.04)	(1,129.09)
	(B)	
C Cash flow from financing activities		
Proceeds from issue of shares	5,035.42	-
Payment for Issue expenses	(491.68)	-
Proceeds/ (Repayment) of long-term loans from banks	(2,503.00)	(1,061.25)
Proceeds/ (Repayment) of long-term loans from others	106.21	671.69
Proceeds/ (Repayment) of short-term loans from banks	(348.95)	1,051.92
Interest expenses paid	(431.77)	(1,001.41)
Net cash flow from/ (used in) financing activities	1,366.23	(339.05)
	(C)	
D Net increase/ (decrease) in cash and cash equivalents	45.15	(45.35)
Add: Cash and cash equivalents at the beginning of the period	28.01	73.36
E Cash and cash equivalents at the end of the period	73.16	28.01

For and on behalf of Board of Directors of
Esprit Stones Limited

Sunil Lunawath
Managing Director
DIN : 01105117

Place : Udaipur
Date : 13 November 2024

Esprit Stones Limited

[Formerly known as Esprit Stones Private Limited]

Registered office : SP-1, Udyog Vihar Sukher Industrial Area, Udaipur-313004, Rajasthan (India)

CIN: U74999RJ2016PLC056284



Consolidated Segment Report for the period ended 30 September 2024

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system and which is also the basis on which the management reviews and assess the Group's performances. The operations predominantly relate to Engineered Stones and Unsaturated Polyester Resin.

Currency : in Lakhs INR (₹)

Particulars	For the six months ended			For the Year ended
	30 Sep 2024 (Unaudited)	31 March 2024 (Audited)	30 Sep 2023 (Audited)	31 March 2024 (Audited)
(A) Segment Revenue				
(i) Engineered Stones	11,239.19	8,862.91	10,275.60	19,138.51
(ii) Unsaturated Polyester Resin	7,324.27	5,693.01	5,801.90	11,494.91
Other operations	-	-	36.64	36.64
Less : Inter-segment eliminations	(2,471.96)	(1,688.87)	(1,692.17)	(3,381.04)
Revenue from operations	16,091.50	12,867.05	14,421.97	27,289.02
(B) Segment Results				
(i) Engineered Stones	971.87	644.93	1,055.32	1,700.25
(ii) Unsaturated Polyester Resin	410.14	251.10	266.64	517.74
Add : Other income	76.78	94.84	93.96	188.80
Less: Finance costs	(429.43)	(452.81)	(544.30)	(997.11)
Less: Exceptional items	-	-	-	-
Less: Tax expenses	(248.64)	(123.18)	(254.77)	(377.95)
Profit after tax	780.72	414.88	616.85	1,031.73
(C) Segment wise capital employed (Assets - Liabilities)		As at		As at
	30 Sep 2024 (Unaudited)	31 March 2024 (Audited)	30 Sep 2023 (Audited)	31 March 2024 (Audited)
Engineered Stones	12,375.32	7,209.36	6,761.84	7,209.36
Unsaturated Polyester Resin	226.35	72.72	69.16	72.72
Inter Company Eliminations	(7.65)	(7.65)	(7.65)	(7.65)
Total	12,594.02	7,274.43	6,823.35	7,274.43

For and on behalf of Board of Directors of
Esprit Stones Limited

Sunil Lunawath
Managing Director
DIN : 01105117

Place : Udaipur
Date : 13 November 2024

ESPRIT STONES LIMITED

(Formerly Known as 'Esprit Stones Private Limited')

Reg. office: - SP 1, Udyog Vihar, Sukher Industrial Area, Udaipur, Rajasthan-313004

CIN: U74999RJ2016PLC056284, **GSTIN:** 08AAECE4280D1ZU, **Website:** www.espritstones.com

Phone No. 9116652582

Email Id: legal@espritstones.com

Date: 13/11/2024

To,
The Manager
Listing Department
The National Stock Exchange of India Limited.
Exchange Plaza, 5th Floor, Plot C/1 Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

NSE Symbol: ESPRIT
ISIN: INE0SBP01018

Subject: Statement of deviation(s) or Variation(s) under Regulations 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 32 of SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that there has been no any deviation(s) or Variation(s) in the use of proceeds as stated in the objects of the Equity issue in the offer document.

Kindly take on your records and acknowledge the same.

Thanking You,

For Esprit Stones Limited

Anjali Pandey
Company Secretary
ICSI Membership Number: A45660

Enclosure –

Annexure 1 - Statement of Deviation/Variation in Utilization of Funds raised for Esprit Stones Limited duly certified by the auditor of the company.

Annexure 2 - Statement of Deviation/Variation in Utilization of Funds raised for Haique Stones Private Limited (Subsidiary company of Esprit Stones Limited) duly certified by the auditor of the subsidiary company as one of the objects being investment in wholly-owned subsidiary.

ESPRIT STONES LIMITED

(Formerly Known as 'Esprit Stones Private Limited')

Reg. office: - SP 1, Udyog Vihar, Sukher Industrial Area, Udaipur, Rajasthan-313004

CIN: U74999RJ2016PLC056284, GSTIN: 08AAECE4280D1ZU, Website: www.espritstones.com

Phone No. 9116652582

Email Id: legal@espritstones.com

Annexure 1

Statement of Deviation/Variation in Utilization of Funds raised for Esprit Stones Limited

Name of Company	Esprit Stones Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	Listed on August 2, 2024 Allotment on August 1, 2024
Amount Raised (Rs. in Lakhs)	Rs. 5035.42 lacs
Report filed for the half year ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, If Applicable	Not Applicable
Is there any Deviation/Variation in use of fund raised?	No
If Yes, Whether the same is pursuant to change in terms of contract or object, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholders Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditor, if any.	None, Further refer attached auditors' certificate
Object for which funds have been raised.	Refer Table below

ESPRIT STONES LIMITED

(Formerly Known as 'Esprit Stones Private Limited')

Reg. office: - SP 1, Udyog Vihar, Sukher Industrial Area, Udaipur, Rajasthan-313004

CIN: U74999RJ2016PLC056284, GSTIN: 08AAECE4280D1ZU, Website: www.espritstones.com

Phone No. 9116652582

Email Id: legal@espritstones.com

Sr. No.	Object as disclosed in the Offer Document	Modified Object, if any	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilised Amount	Amount of Deviation, if any	Unutilised Amount	Remarks
1	Investment in Subsidiary, Haique Stones Private Limited (HSPL) for funding its Working Capital Requirement	NA	650.00	NA	650.00	NA	-	Refer Annexure 2 for further utilization of this amount.
2	Investment in Subsidiary, Haique Stones Private Limited (HSPL), for repayment and / or prepayment in part or full of its outstanding borrowings	NA	1,950.00	NA	1,900.21	NA	49.79	Refer Annexure 2 for further utilization of this amount.
3	Funding Working Capital requirements of the Company	NA	1,400.00	NA	1,400.00	NA	-	-
4	Issue related expenses	NA	590.15	NA	491.68	NA	98.47	-
5	General corporate purposes	NA	445.27	NA	406.38	NA	38.89	-
	Total		5,035.42		4,848.27		187.15	

Kindly take the above information for your records.

For Esprit Stones Limited

Anjali Pandey

Company Secretary

ICSI Membership Number: A45660

Date – 13/11/2024

HAIQUE STONES PRIVATE LIMITED

Khasra No. 1106-1109, Revenue Village Bhilwada, Lakhawali, Udaipur, Rajasthan, 313011

E-mail: legal@espritstones.com | Mobile: [+91-9116652220](tel:+91-9116652220)

CIN: U36990RJ2021PTC076539 | PAN: AAFCH9111B |

Annexure 2

Statement of Deviation/Variation in Utilization of Funds raised for Haique Stones Private Limited (Subsidiary company of Esprit Stones Limited)

Sr. No.	Object as disclosed in the Offer Document	Modified Object, if any	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilised Amount	Amount of Deviation, if any	Unutilised Amount	Remarks
1	For Funding Working Capital requirement	NA	650.00	NA	359.43	NA	290.57	-
2	Repayment and / or prepayment in part or full of its outstanding borrowings	NA	1,950.00	NA	1,900.21	NA	49.79	-
Total			2,600.00		2,259.64		340.36	

Kindly take the above information for your records.

For Haique Stones Private Limited

Sunil Lunawath
Director
DIN : 01105117
Date – 13/11/2024

A Bafna & Co.

Chartered Accountants



**K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212**

Date: November 13, 2024

To,
National Stock Exchange Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

NSE Symbol: ESPRIT

Sub: Certificate for Utilization of funds raised through Initial Public Offering ("IPO")

We A. Bafna & Co., Chartered Accountants, FRN: 003660C the Statutory Auditors of the Company hereby certify that M/s Esprit Stones Limited (formerly known as Esprit Stones Private Limited) ("Company") has raised funds of 50.35 Crore through IPO which was listed on August 2, 2024, and the original allocation of funds as disclosed in prospectus along with the amounts actually utilized by the Company towards the objects of the issue for the half year ended 30th September 2024 are as follows-



Table 1

Statement of Deviation/Variation in Utilization of Funds raised for Esprit Stones Limited

Sr. No.	Object as disclosed in the Offer Document	Modified Object, if any	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilized Amount	Amount of Deviation, if any	Unutilized Amount	Remarks
1	Investment in Subsidiary, Haique Stones Private Limited (HSPL) for funding its Working Capital Requirement	NA	650.00	NA	650.00	NA	-	Referred Table - 2 for further utilization of this amount in Subsidiary
2	Investment in Subsidiary, Haique Stones Private Limited (HSPL), for repayment and / or prepayment in part or full of its outstanding borrowings	NA	1,950.00	NA	1,900.21	NA	49.79	Referred Table - 2 for further utilization of this amount in subsidiary
3	Funding Working Capital requirements of the Company	NA	1,400.00	NA	1,400.00	NA	-	-
4	Issue related expenses	NA	590.15	NA	491.68	NA	98.47	-
5	General corporate purposes	NA	445.27	NA	406.38	NA	38.89	-
	Total		5,035.42		4,848.27		187.15	

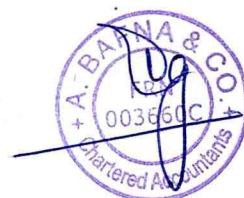


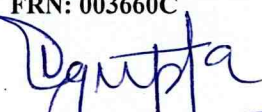
Table 2

**Statement of Deviation/Variation in Utilization of Funds raised for Haique Stones Private Limited
(Subsidiary company of Esprit Stones Limited (formerly known as Esprit Stones Private Limited))**

Sr. No.	Object as disclosed in the Offer Document	Modified Object, if any	Amount disclosed in the Offer Document	Modified allocation, if any	Actual Utilized Amount	Amount of Deviation, if any	Unutilized Amount	Remarks
1	For Funding Working Capital requirement	NA	650.00	NA	359.43	NA	290.57	-
2	Repayment and / or prepayment in part or full of its outstanding borrowings	NA	1,900.21	NA	1,900.21	NA	Nil	-
	Total		2,550.21		2,259.64		290.57	

The certificate has been issued at the request of M/s Esprit Stones Limited (formerly known as Esprit Stones Private Limited) and shall be used for specific purpose only. This certificate has been issued based on examination of information and documents produced before us for verification.

**For A Bafna & Co.
Chartered Accountants
FRN: 003660C**


(Vivek Gupta)
Partner
M. No.: - 400543



UDIN: 24400543BKCXZQ5760
Date: Udaipur
Place: 13th November 2024